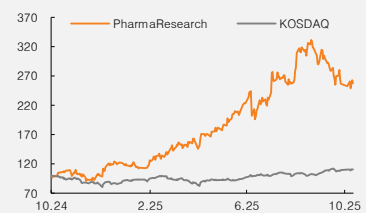


(Maintain)	Buy
Target price	W820,000
Current price (10/17/25)	W552,000
Upside	48.6%

OP (25F, Wbn)	237
Consensus OP (25F, Wbn)	228
EPS growth (25F, %)	95.0
Market EPS growth (25F, %)	26.3
P/E (25F, x)	32.9
Market P/E (25F, x)	13.7
KOSDAQ	859.54

Market cap (Wbn)	5,735
Shares (mn)	10
Free float (%)	64.0
Foreign ownership (%)	20.2
Beta (12M)	0.48
52-week low (W)	195,900
52-week high (W)	711,000

(%)	1M	6M	12M
Absolute	-10.8	52.3	145.3
Relative	-12.3	26.1	118.4



Mirae Asset Securities Co., Ltd.

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PharmaResearch

Rejuran to remain a staple in aesthetic medicine

3Q25 preview: Likely to report in-line revenue and OP

For 3Q25, we expect PharmaResearch to report revenue of W142.2bn (+59% YoY), in line with the consensus, driven by continued strength in the core medical device business (W82.7bn; +63% YoY). This would mark the 12th consecutive quarter of record-high revenue. We estimate adjusted EBITDA at W64bn (+61% YoY; adjusted EBITDA margin of 45%) and operating profit at W59.6bn (+71% YoY; OP margin of 42%), meeting the consensus.

Maintain Buy and TP of W820,000

PharmaResearch has pulled back more than 18% from its peak due to intensifying competition in the skin booster market, concerns about 3Q25 earnings, and rotation toward the semiconductor and biotech sectors. The stock is now trading at a 12-month forward EV/EBITDA of 17.5x, down from its previous high of 22.9x.

However, the expected earnings softness in 3Q25 appears to be temporary rather than structural. The main cause was a temporary decline in procedure capacity at local private dermatology clinics in July-August, following the return of resident doctors to their teaching hospitals. Capacity has since largely recovered. In addition, medical tourism data show that dermatology-related spending by inbound visitors hit an all-time high in September. Looking ahead, 4Q25 earnings should be further supported by visa-free entry for Chinese tourists and exports to new European partners.

Meanwhile, concerns about intensifying competition in the skin booster market are understandable but seem premature. Rejuran continues to maintain a clear lead in terms of earnings, brand recognition, efficacy/safety data, and marketing effectiveness toward both patients and dermatologists. For medical/beauty tourists in particular, Rejuran has become a staple in aesthetic medicine, and the emergence of new products/treatments is unlikely to materially diminish its position.

PharmaResearch also maintains a solid financial position, with over W480bn in cash and equivalents as of 1H25 and quarterly free cash flow exceeding W25bn. Backed by this strong financial base, the company aims to evolve into a total beauty solutions provider through both M&A activity and direct investments—a strategic approach that differentiates it from other players in the skin booster market.

For 2025, we expect the firm to deliver revenue of W570.3bn (+63% YoY), adjusted EBITDA of W253.9bn (+80% YoY; adjusted EBITDA margin of 44.5%), and operating profit of W237.1bn (+88% YoY; OP margin of 41.6%), driven by Rejuran's steady growth.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	261	350	570	709	840
OP (Wbn)	92	126	237	296	352
OP margin (%)	35.2	36.0	41.6	41.7	41.9
NP (Wbn)	77	92	195	241	292
EPS (W)	7,481	8,608	16,787	20,870	25,226
ROE (%)	19.7	18.9	31.0	28.9	26.7
P/E (x)	14.6	30.5	32.9	26.4	21.9
P/B (x)	2.6	5.6	8.9	6.7	5.2
Dividend yield (%)	0.9	0.4	0.2	0.2	0.2

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent

Source: Company data, Mirae Asset Securities Research estimates

Table 1. 3Q25 preview

(Wbn, %, %p)

	3Q24	2Q25	3Q25F		Growth	
			Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	89.2	140.6	142.2	145.4	59.4	1.2
OP	34.9	55.9	59.6	61.3	70.8	6.7
OP margin (%)	39.1	39.7	41.9	42.2	7.1	5.5
NP	24.7	47.4	48.7	51.5	97.2	2.8

Note: Under consolidated K-IFRS

Source: FnGuide, Mirae Asset Securities Research

Table 2. Earning forecast revisions

(Wbn, %)

	Previous		Revised		% chg.		Notes
	25F	26F	25F	26F	25F	26F	
Revenue	583	730	570	709	-2.2	-2.9	Lowered 3Q25 earnings estimates
OP	243	306	237	296	-2.4	-3.4	
NP	200	256	195	241	-2.5	-5.6	

Note: Under consolidated K-IFRS

Source: Mirae Asset Securities Research

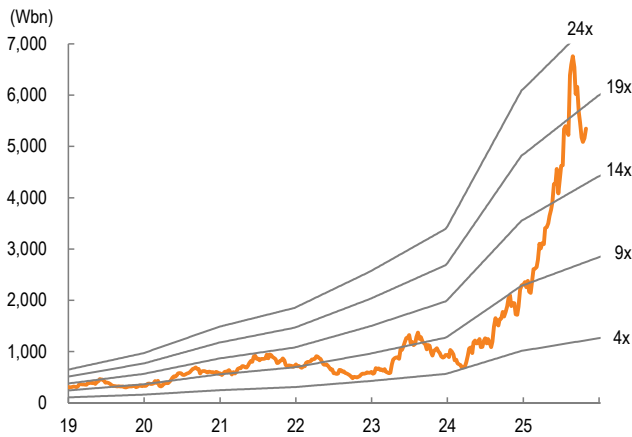
Table 3. Quarterly and annual earnings

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25F	2024	2025F	2026F
Revenue	74.7	83.1	89.2	103.1	116.9	140.6	142.2	170.6	350.1	570.3	708.9
Pharma	16.3	17.9	16.1	14.2	17.2	20.5	20.0	20.7	64.5	78.4	86.4
Medical devices	38.4	43.0	50.7	61.5	69.5	85.0	82.7	103.2	193.6	340.4	421.7
Cosmetics	17.7	19.9	16.9	22.8	27.9	30.8	35.7	42.8	77.3	137.2	184.2
Other	2.3	2.3	5.5	4.2	2.4	4.4	3.7	3.9	14.3	14.4	16.5
OP	26.7	30.8	34.9	33.7	44.7	55.9	59.6	76.8	126.1	237.1	296.0
NP (owners of the parent)	17.2	31.4	24.7	18.7	36.2	47.4	48.7	62.8	92.0	195.1	241.4
Revenue growth (%)	34.8	24.4	29.7	47.3	56.5	69.2	59.4	65.5	34.1	62.9	24.3
Pharma	32.7	32.6	7.6	3.2	5.4	14.1	24.3	46.1	18.3	21.5	10.2
Medical devices	39.0	24.2	36.7	67.1	81.0	97.6	63.3	67.8	42.2	75.9	23.9
Cosmetics	27.7	18.1	20.9	48.6	57.5	54.7	111.4	87.6	28.7	77.5	34.3
Other	38.5	28.4	100.4	2.8	1.5	90.3	-32.6	-6.9	39.1	0.3	15.0
OP margin (%)	35.7	37.0	39.1	32.7	38.3	39.7	41.9	45.1	36.0	41.6	41.8
Net margin (owners of the parent, %)	24.5	34.6	28.6	15.9	30.8	29.9	34.3	36.8	25.4	33.3	34.1

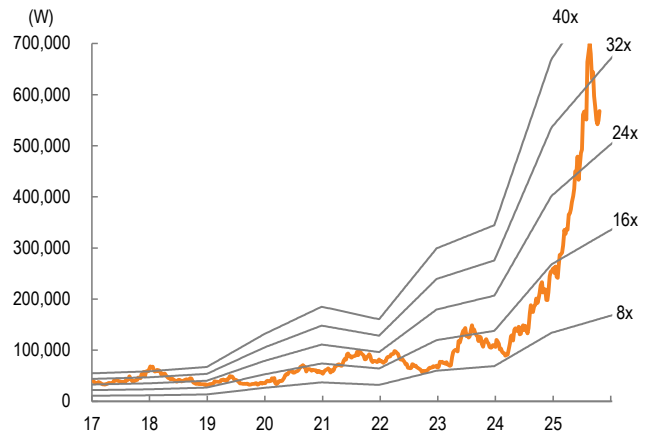
Source: Company data, Mirae Asset Securities Research

Figure 1. 12-month forward EV/EBITDA band chart



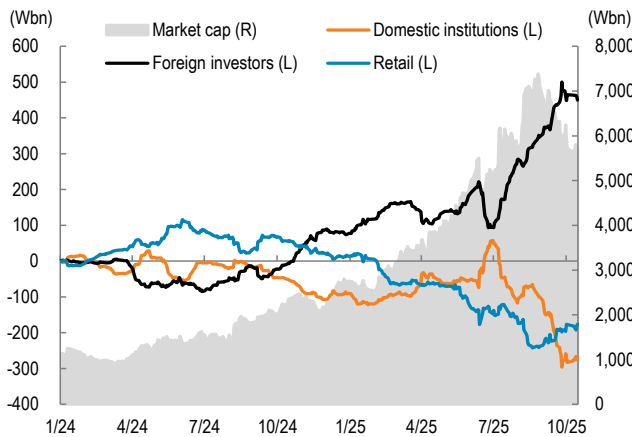
Source: QuantiWise, Mirae Asset Securities Research

Figure 2. 12-month forward P/E band chart



Source: QuantiWise, Mirae Asset Securities Research

Figure 3. Net buying by investor type vs. market cap



Source: QuantiWise, Mirae Asset Securities Research

Figure 4. 12-month forward EV/EBITDA with standard deviations



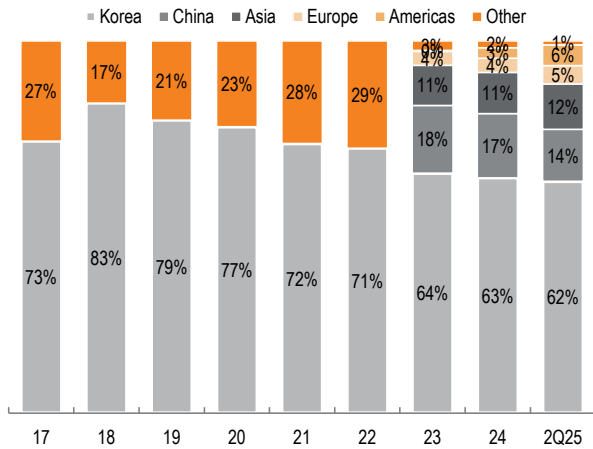
Source: QuantiWise, Mirae Asset Securities Research

Table 4. Global peer valuations

Company	Market cap (Wbn)	OP margin (%)			P/E (x)			P/S (x)			EV/EBITDA (x)			Revenue (Wbn)		
		24	25F	26F	24	25F	26F	24	25F	26F	24	25F	26F	24	25F	26F
PharmaResearch	5,621	36.0	40.3	44.4	44.1	31.9	23.9	12.5	10.2	8.2	26.6	22.7	16.8	350	552	689
Hugel	3,174	44.6	49.4	50.6	19.3	18.9	15.1	7.0	7.3	6.1	17.8	11.8	9.9	373	438	518
Classys	3,053	50.4	50.0	50.7	30.0	23.0	17.5	10.3	8.7	7.0	25.4	16.1	12.9	243	350	433
Establishment Labs	1,922	(30.1)	(21.1)	(6.8)	-	-	-	7.6	6.5	5.2	-	-	-	227	297	369
InMode	1,370	28.5	25.3	26.2	6.2	9.7	9.0	2.7	2.6	2.5	5.1	3.9	3.6	539	524	546
Wontech	755	30.2	37.9	37.1	18.7	15.2	14.0	5.3	4.9	4.4	17.0	11.0	10.2	115	155	172
Medytox	860	8.9	14.1	19.8	42.1	26.9	17.3	3.6	3.4	3.0	33.4	16.6	11.8	229	256	285
AirSculpt Tech	580	(13)	(5)	8	-	-	34.6	1	1	1	-	-	17	363	423	532
Evolus	400	10.3	10.5	10.4	13.6	7.7	5.9	0.8	0.7	0.6	5.7	4.5	3.9	476	548	648
Sisram Medical	844	(1.0)	(1.4)	0.2	-	-	-	3.4	3.6	3.5	93.8	38.7	34.5	246	233	245
Asterasys	550	23.1	35.7	40.3	61.3	39.6	24.2	14.5	12.8	9.1	38.3	31.5	19.5	29	43	61
Beauty Health	260	(20.3)	(9.4)	(2.7)	-	96.0	-	0.6	0.6	0.6	-	11.0	11.1	456	413	436
Dongbang Medical	210	14.7	17.0	18.9	52.3	16.6	10.8	1.6	1.8	1.3	-	8.7	5.5	105	115	156
Hansbiomed	311	0.8	-	-	-	-	-	3.5	-	-	30.2	-	-	81	-	-
Avg.		13.1	18.7	22.9	32.0	28.5	17.2	5.3	5.0	4.0	29.3	16.0	13.1	273.7	334.3	391.5

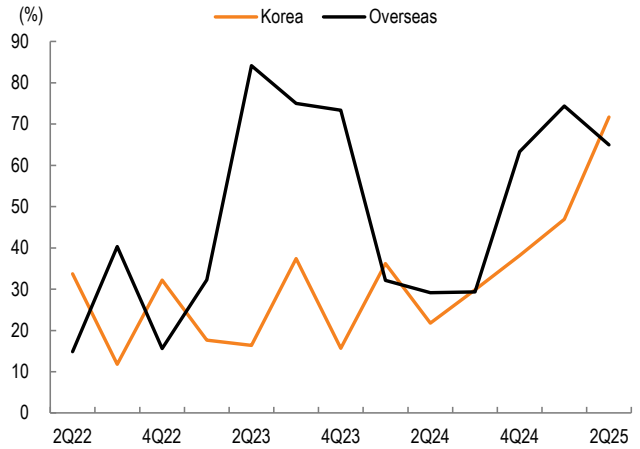
Source: Bloomberg, Mirae Asset Securities Research

Figure 5. Revenue breakdown by region



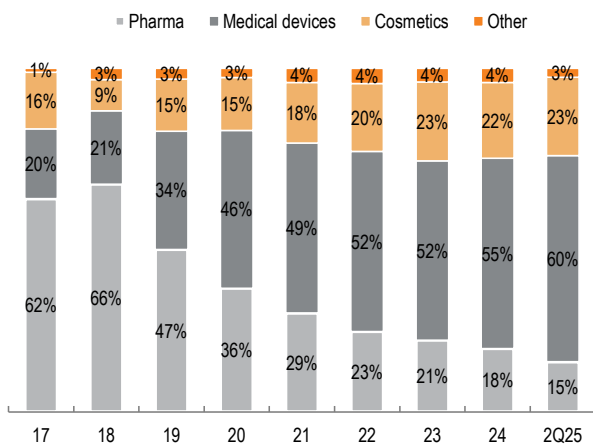
Source: Company data, Mirae Asset Securities Research

Figure 6. Revenue growth by region



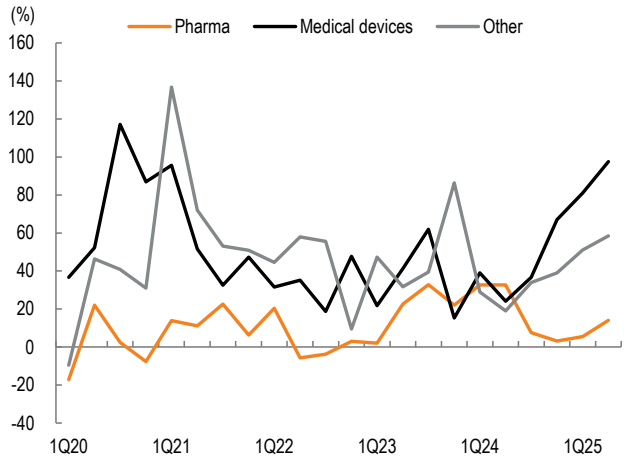
Source: Company data, Mirae Asset Securities Research

Figure 7. Revenue breakdown by category



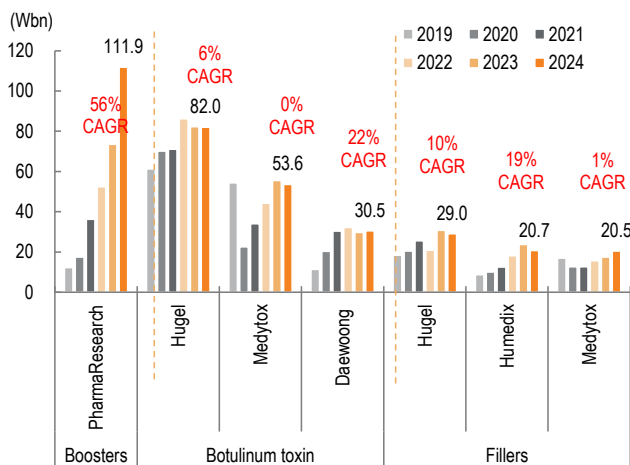
Source: Company data, Mirae Asset Securities Research

Figure 8. Revenue growth by category



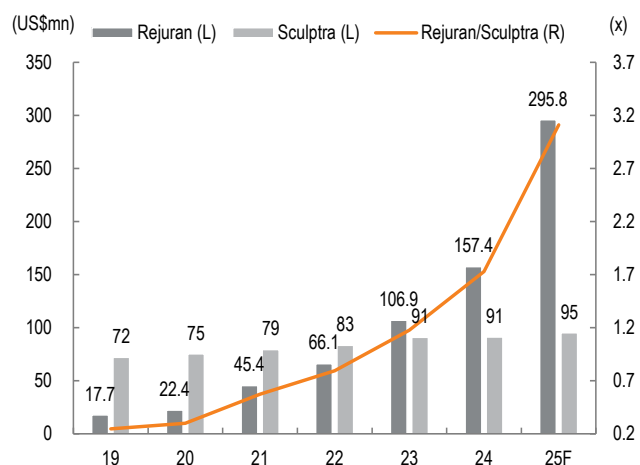
Source: Company data, Mirae Asset Securities Research

Figure 9. Domestic revenue trends for injectables players



Source: Company data, Mirae Asset Securities Research

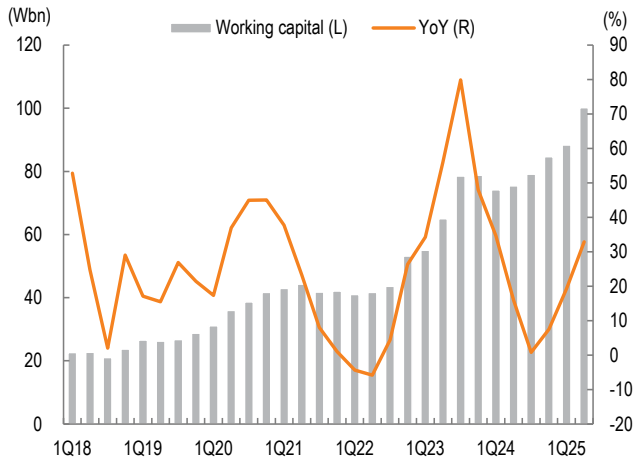
Figure 10. Rejuran and Sculptra revenue trends



Note: 2024-25 data for Sculptra are estimates

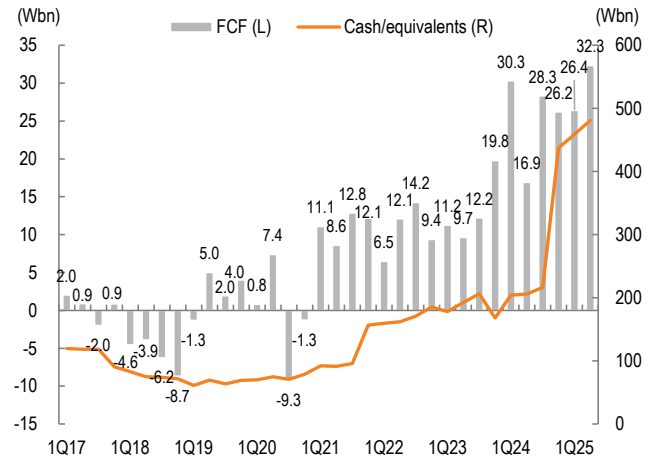
Source: Company data, Evaluate, Mirae Asset Securities Research

Figure 11. Working capital trend



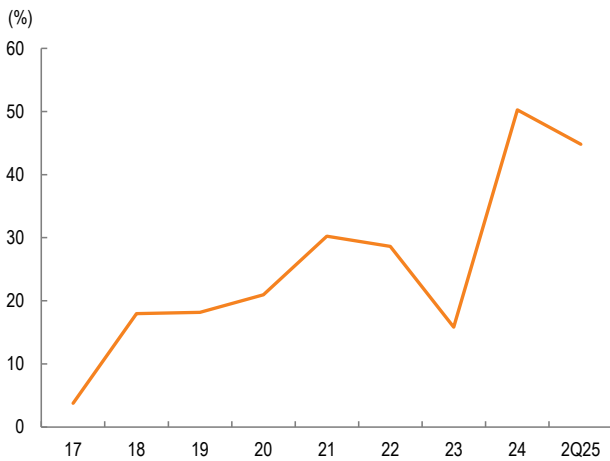
Source: Company data, Mirae Asset Securities Research

Figure 12. Free cash flow and cash/equivalents



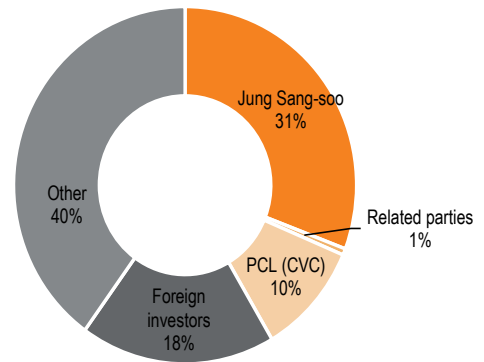
Source: Company data, Mirae Asset Securities Research

Figure 13. Debt-to-equity ratio trend



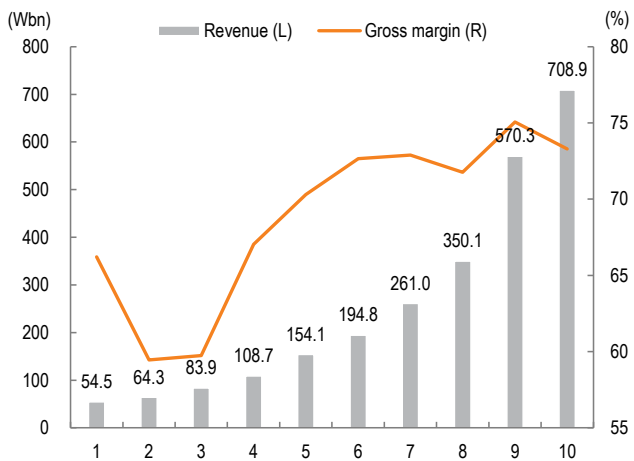
Source: Company data, Mirae Asset Securities Research

Figure 14. Ownership breakdown



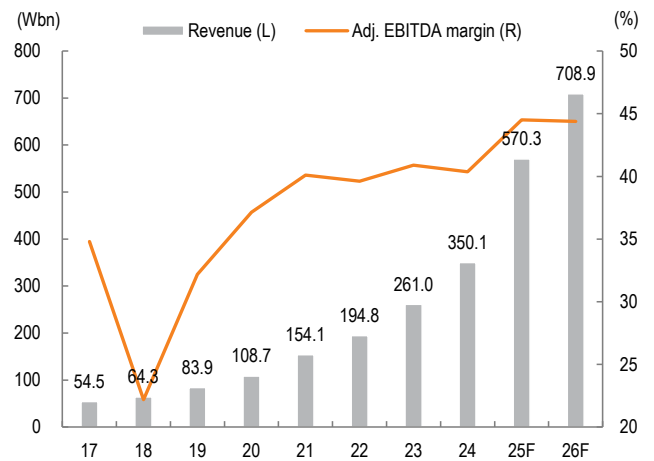
Source: Company data, Mirae Asset Securities Research

Figure 15. Revenue and gross margin



Source: Company data, Mirae Asset Securities Research

Figure 16. Revenue and adjusted EBITDA margin



Source: Company data, Mirae Asset Securities Research

Table 5. Regulatory approval status by country

Region	Country	Rejuran (booster)	Rejuran (cosmetics)	Cleviel (filler)	Conjuran
Asia	Singapore	0	0	0	0
	Thailand	0	0	0	0
	Malaysia	0	0		0
	Kazakhstan	0			
	China	0 (Class II/III in progress)	0	In progress	
	Indonesia	0		0	
	Vietnam	0			
	Philippines	0			
	Taiwan	0	0	0	In progress
	Japan	In progress	0		
	Myanmar	0			
	Uzbekistan	0			
	Hong Kong SAR	0	0	0	
	Europe	Ukraine	0	0	
Belarus		0			
Lithuania		0			
Turkey		0			
Australia		0	0		
New Zealand		0			
Czech Republic		0			
Denmark		0			
Sweden		0			
Finland		0			
Norway		0			
Bulgaria		0			
Albania		0			
Poland		In progress			
European CE		0 (MDR)			
Russia			0		
Americas		Chile	0		
	Peru	0			
	Mexico	0			
	US	In progress	0		
Other	Egypt	In progress			
	Iraq	0			
	Israel	0			
	UAE	0			

Source: Company data, Mirae Asset Securities Research

PharmaResearch (214450 KQ)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	350	570	709	840
Cost of revenue	99	142	189	226
GP	251	428	520	614
SG&A expenses	125	191	224	261
OP (adj.)	126	237	296	352
OP	126	237	296	352
Non-operating profit	-10	4	11	18
Net financial income	6	5	11	18
Net income from associates	6	0	0	0
Pretax profit	116	241	307	370
Income tax	27	52	65	78
Profit from continuing operations	89	190	242	292
Profit from discontinued operations	0	0	0	0
NP	89	190	242	292
Attributable to owners	92	195	241	292
Attributable to minority interests	-3	-5	0	0
Total comprehensive income	91	189	242	292
Attributable to owners	94	209	273	330
Attributable to minority interests	-3	-20	-31	-38
EBITDA	140	252	310	366
FCF	102	164	236	284
EBITDA margin (%)	40.0	44.2	43.7	43.6
OP margin (%)	36.0	41.6	41.7	41.9
Net margin (%)	26.3	34.2	34.0	34.8

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	138	184	244	292
NP	89	190	242	292
Non-cash income/expenses	61	62	68	73
Depreciation	10	11	11	11
Amortization	4	4	3	3
Other	47	47	54	59
Chg. in working capital	0	-24	-11	-13
Chg. in AR & other receivables	-5	-21	-12	-13
Chg. in inventory	-12	-17	-14	-17
Chg. in AP & other payables	16	2	2	3
Income tax	-20	-52	-65	-78
Cash flow from investing activities	-226	-156	-80	-92
Chg. in PP&E	-36	-20	-8	-8
Chg. in intangible assets	-2	-4	0	0
Chg. in financial assets	-180	-125	-73	-85
Other	-8	-7	1	1
Cash flow from financing activities	183	-12	-10	-10
Chg. in financial liabilities	179	2	2	2
Chg. in equity	22	1	0	0
Dividends	-10	-12	-11	-11
Other	-8	-3	-1	-1
Chg. in cash	98	-2	141	174
Beginning balance	67	165	164	305
Ending balance	165	164	305	479

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	555	731	973	1,264
Cash & equivalents	165	164	305	479
AR & other receivables	40	61	73	87
Inventory	57	74	88	105
Other current assets	293	432	507	593
Non-current assets	301	319	326	337
Investments in associates	21	68	81	97
PP&E	147	163	160	157
Intangible assets	33	33	29	26
Total assets	856	1,050	1,299	1,601
Current liabilities	83	95	112	132
AP & other payables	38	11	13	16
Short-term financial liabilities	17	16	18	20
Other current liabilities	28	68	81	96
Non-current liabilities	203	208	210	212
Long-term financial liabilities	197	200	200	200
Other non-current liabilities	6	8	10	12
Total liabilities	286	303	322	344
Equity attributable to owners	539	721	951	1,231
Capital stock	5	5	5	5
Capital surplus	197	198	198	198
Retained earnings	343	522	752	1,032
Minority interests	30	26	26	27
Shareholders' equity	569	747	977	1,258

Key valuation metrics/ratios

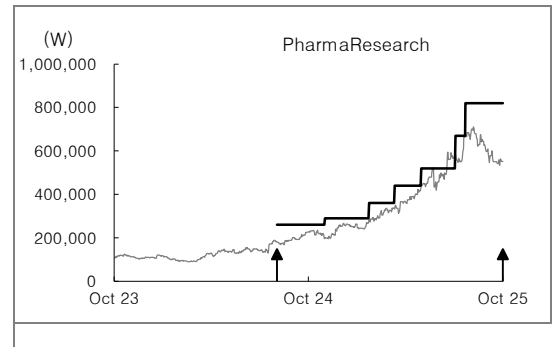
	2024	2025F	2026F	2027F
P/E (x)	30.5	32.9	26.4	21.9
P/CF (x)	18.7	25.5	20.6	17.5
P/B (x)	5.6	8.9	6.7	5.2
EV/EBITDA (x)	18.6	21.3	16.7	13.4
EPS (W)	8,608	16,787	20,870	25,226
CFPS (W)	14,022	21,685	26,742	31,539
BPS (W)	46,558	62,318	82,200	106,437
DPS (W)	1,100	1,100	1,100	1,100
Dividend payout ratio (%)	12.8	6.0	4.7	3.9
Dividend yield (%)	0.4	0.2	0.2	0.2
Revenue growth (%)	34.1	62.9	24.3	18.5
EBITDA growth (%)	34.0	80.7	23.0	17.9
OP growth (%)	36.6	88.1	24.8	19.1
EPS growth (%)	15.1	95.0	24.3	20.9
AR turnover (x)	10.0	11.7	10.9	10.9
Inventory turnover (x)	6.5	8.7	8.8	8.7
AP turnover (x)	14.2	12.8	15.6	15.6
ROA (%)	12.8	19.9	20.6	20.1
ROE (%)	18.9	31.0	28.9	26.7
ROIC (%)	44.5	78.6	87.3	101.2
Debt-to-equity ratio (%)	50.3	40.6	33.0	27.3
Current ratio (%)	669.6	769.2	867.2	956.9
Net debt-to-equity ratio (%)	-34.6	-49.8	-59.7	-66.9
Interest coverage ratio (x)	27.2	22.7	28.3	33.5

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
PharmaResearch (214450)	08/11/25	Buy	820,000
	07/23/25	Buy	670,000
	05/20/25	Buy	520,000
	03/31/25	Buy	440,000
	02/11/25	Buy	360,000
	11/20/24	Buy	290,000
	08/22/24	Buy	260,000



Stock ratings

Buy	Expected 12-month return: +20% or greater
Hold	Expected 12-month return: Greater than -10% and less than +10%
Sell	Expected 12-month return: -10% or less

Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

As of May 12, 2025, the Trading Buy rating category has been removed from our investment rating system.

Stocks expected to deliver a 12-month return between +10% and less than +20% may be rated either Buy or Hold at the discretion of the research analyst.

Rating and TP history: Share price (—), TP (—), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆)

* Our investment rating is a guide to the expected return of the stock over the next 12 months.

* Outside of the official ratings of Mirae Asset Securities Co., Ltd., analysts may call trading opportunities should technical or short-term material developments arise.

* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.

* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

Ratings distribution and investment banking services

	Buy	Trading Buy	Hold	Sell
Ratings distribution	78.61%	1.73%	19.08%	0.58%
Investment banking services	84.62%	0%	15.38%	0%

* Based on recommendations in the last 12-months (as of September 30, 2025)

Disclosures

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